

PRAWIN CHARAN DWARY

(Insolvency Professional)

407, Akchhat Tower, Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad-380054.

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Date: July 15, 2024

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 539225 ISIN: INE023S01016

Subject: Outcome of the Meeting held on Monday, July 15, 2024.

Dear Madam / Sir,

We wish to inform that, pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e. on 15th July 2024, inter alia, have considered and approved the Un-Audited Financial Results for the quarter /three months ended June 30, 2024.

A copy of the Unaudited Financial Results in the prescribed format, reviewed by the Audit Committee and approved by the Board of Directors along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2024, is enclosed herewith.

With reference to above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today have inter-alia considered and approved:

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 6:55 p.m. p.m.

You are kindly requested to take the above information on record

Thanking you,
Yours faithfully,

For Jiya Eco-Products Limited (In CIRP)

Prawincharan Prafulcharan Dwary

Resolution Professional

IP Reg. No: IBBI/IPA-002/IP-N00331/2017-2018/10937

AFA Valid till 29.11.2024

Email ID: cirp.jiyaecoproducts@gmail.com

Contact No: +91 9426742700

Note: Powers of the Board are suspended as the company is undergoing Corporate Insolvency Resolution Process vide the order of Hon'ble NCLT, Ahmedabad Bench dated 24.04.2023



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2024

Particulars	[RUPEES IN LAKHS]			
	Three Months Ended on 30.06.2024	Three Months Ended on 31.03.2024	Corresponding Three Months ended in the previous year 30.06.2023	Year to date figures for current period ended on 31.03.2024
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	-	-	-	-
2. Other Income	-	-	-	-
3. Total Revenue (1+2)	-	-	-	-
4. Expenses				
Cost of Materials consumed	-	-	-	-
Purchase of stock-in-trade	-	-	-	-
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	-	-	-	-
Employees benefits expenses	-	-	-	-
Finance Cost	-	-	-	-
Depreciation and Amortisation expense	-	84.27	-	84.27
Other Expenses	4.59	14.04	0.53	30.55
Total Expenses	4.59	98.31	0.53	114.82
5. Profit before exceptional and extraordinary items and tax (3 - 4)	(4.59)	(98.31)	(0.53)	(114.82)
6. Exceptional Items	-	-	-	-
7. Profit before extraordinary items and tax (5 - 6)	(4.59)	(98.31)	(0.53)	(114.82)
8. Extraordinary items	-	-	-	-
9. Profit before tax (7 - 8)	(4.59)	(98.31)	(0.53)	(114.82)
10. Tax Expenses	-	-	-	-
11. Profit/(Loss) for the period from continuing operations (9 - 10)	(4.59)	(98.31)	(0.53)	(114.82)
12. Profit/(Loss) from discontinuing operations	-	-	-	-
13. Tax expense of discontinuing operations	-	-	-	-
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15. Profit/(Loss) for the period (11 + 14)	(4.59)	(98.31)	(0.53)	(114.82)
16. Other comprehensive income net of taxes	-	-	-	-
17. Total comprehensive income for the period (15+16)	(4.59)	(98.31)	(0.53)	(114.82)
18. Paid-up equity share capital(Face Value of Rs.10/-Per Share)	3,007.34	3,007.34	3,007.34	3,007.34
19.i Earing Per Share(EPS) (before extraordinary items) (Of Rs. 10/- each) (Not annualised except last column)				
(a) Basic	(0.02)	(0.33)	(0.00)	(0.38)
(b) Diluted	(0.02)	(0.33)	(0.00)	(0.38)
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(a) Basic	(0.02)	(0.33)	(0.00)	(0.38)
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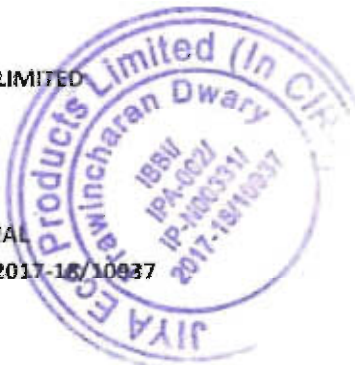
Notes :

- The Hon'ble Ahmedabad Bench of NCLT has in C.P.(I.B.) No. 35/(IB)AHW/2023 in the case of Raj Radhe Finance Ltd (the Applicant Financial Creditor) Vs. Jiye Eco-Products Limited admitted the CIRP against the entity. The IRP has received the order copy of the same on 09.05.2023. By the same order the Hon'ble NCLT has also appointed Mr. Keyur J Shah, IP Registration No: IBB/PA-002/IP-N00244/2017-18/10729 as the Interim Resolution Professional. The Hon'ble NCLT, Ahmedabad Bench passed an order for replacement of RP and appointed Mr Prawincharan Dwary as Resolution Professional of the Corporate Debtor. The powers of Board of Directors of the company remains suspended affective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional. The Resolution Professional has relied on the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Results solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code.
- As the powers of the Board of Directors have been suspended, the above results have not been adopted by the board of directors. However the same has been signed by Shri Prawincharan Dwary, Resolution Professional of the company.
- The Company has only one segment of activity., viz. agricultural products.
- Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.
- There were no extraordinary items during the quarter ended June 2024
- The Statutory Auditors of the company has carried out limited review report of the above results for the quarter ended as on 30th June, 2024 as per regulation 33 of the SEBI (LODR) Regulations, 2015.

PLACE :- AHMEDABAD
DATE :- 15.07.2024

FOR JIYA ECO PRODUCTS LIMITED

PRAWINCHARAN DWARY
RESOLUTION PROFESSIONAL
IBBI/PA-002/IP-N00331/2017-18/10937
AFA Valid till 29/11/2024



CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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CA RAHUL G. DIVAN
CA NIMAJ Q. SHAH

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Limited Review Report

TO THE BOARD OF DIRECTORS OF JIYA ECO PRODUCT LIMITED

We have reviewed the accompanying statement of unaudited financial results of **JIYA ECO PRODUCT LIMITED** ("the Company") for the quarter ended 30th June, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for disclaimer of opinion:

As informed by the Director/Suspended Management/Resolution Professional and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements including material uncertainty regarding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the quarter ended as at 30th June, 2024. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (Eoi) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached financial statements of the Company.

1. The Company has been facing liquidity issues and was unable to discharge its dues to its creditors. With effect from 19 May, 2021, the Company had to temporarily suspended its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, company secretary and other employees of the Company resigned from their respective positions which had



severe impact on all functions of the Company. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming Prawn Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. We have been given to understand that RP has signed the attached financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.

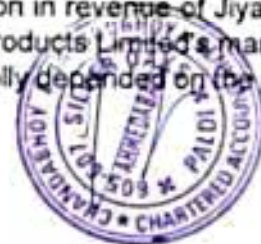
2. As informed by the Director/Suspended Management/Resolution Professional, certain information including the minutes of meetings of the CoC and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the Committee of Creditors and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
3. Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the Director/Suspended Management/Resolution Professional has sent recovery notices to certain parties having outstanding trade receivables/ loans & advances, security deposits etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/ trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have material and pervasive impact on the financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in financial statement including its presentation / disclosure is currently not ascertainable. Certain such matters pertaining to major elements of financial statements are mentioned below:

a) Tangible and intangible assets:

- In light of the ongoing Corporate Insolvency Resolution Process (CIRP) initiated on April 24, 2023, with a Resolution Professional (RP) appointed on July 17, 2023, the company has refrained from conducting impairment testing on its assets until the resolution process concludes. This decision is reflective of the uncertainties associated with the CIRP, and the company will address impairment assessments at an appropriate juncture post the resolution outcome.
- Basis the information and explanation provided to us the Resolution Professional (RP) has assumed control of assets situated across multiple locations in India to secure assets, limited to the Factory in Bhavnagar, an unoccupied Shop in Surat, and an unoccupied Flat in Ahmedabad.

b) Investments in subsidiaries:

External valuation for investments has not been conducted in the current period as the business plan for subsidiary is in a flux given substantial dependency on the outcome of the IBC proceeding of holding company. Due to temporary suspension of operations of Jiya Eco Products Limited on 19 May 2021, there has been a reduction in revenue of Jiya Eco India Limited. Based on the confirmation received from Jiya Eco Products Limited's management, during the quarter, Jiya Eco India Limited's revenue were wholly depended on the production



of Jiya Eco products Limited and hence associated revenues were low and there also lies a significant uncertainty in the future projections about revenue of Jiya Eco India Limited. Hence, it was not feasible to determine impact of impairment if any for Company's investment in Jiya Eco India Limited.

c) Loans and advances:

Basis the information and explanations provided to us; the RP has sent recovery notices to certain parties especially w.r.t. security deposits. In addition, prior to initiation of CIRP, certain parties have utilized these deposits against their pending dues from the Company and have filed claims with RP under CIRP. Pending outcome of the CIRP, we are unable to comment whether loans and advances have been fairly stated in the financial statements.

d) Other non-current assets: It includes capital advances and deposits with Government authorities:

- In case of capital advances especially given for purchase of machineries, balances are either not confirmed or not reconciled. In addition, as informed to us, RP is in process of taking necessary steps to safeguard the interest of the Company. Pending outcome of CIRP, no adjustment is made to these balances.
- Majority of the deposits with Government authorities are unutilised input credits lying with them.

e) Inventories:

As informed to us, Director/Suspended Management was unable to conduct physical verification of inventories as at balance sheet date. We were unable to obtain sufficient and appropriate audit evidence by way of alternate additional procedures as stated in SA 501, 'Audit Evidence - Specific consideration for Selected Items' and 'Key audit considerations. The valuation of inventories has been certified by the management and taken on records by the resolution professional.

f) Trade receivable:

Certain balances are either not confirmed or not reconciled. Accordingly, we are unable to comment with respect to adjustments, if any, required to be carried out. We are also unable to comment about the realizability or otherwise of these trade receivables.

h) Other current assets:

It mainly includes TDS claims receivables from NBFC companies, balances with government authorities and other recoverable. Due to unavailability of confirmations and pending outcome of the CIRP, we are unable comment on the same.

i) Borrowings:

- We did not receive direct confirmations loan accounts hence Interest on term loans have been provided by the company through EMI statements originally issued by the lenders at the time of sanctions. We do not have any information about the penal interest charged by banks or any other late payments charges as the case may be due to lack of GL accounts or balance confirmation from various lenders. We have relied on the confirmations given by the RP that balances as stated in the financial records are inclusive of interest or other penal interest and charges as the case may be.
- As per the information and explanations provided to us, as part of CIRP, financial creditors have filed their claims with RP, any settlement with creditors will be carried out as per the provisions of IBC and as per the terms of approved resolution plan, pending outcome of the CIRP the actual settlement amount could not be ascertained.



j) Provisions:

It includes provisions for employee benefits

- As informed to us, updation of personnel records were carried out based on the availability of the documentation etc. In addition, employee dues including retirement/ termination benefits were calculated based on the available data. However, we were unable to obtain sufficient and appropriate audit evidence with respect to base data as provided to an actuary for the purpose of actuarial valuation.

k) Trade payable and other current /non-current liabilities:

- Certain parties have submitted their claims under CIRP. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.

4. Pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.

5. Various regulatory authorities and lenders have initiated investigation which remains un-concluded at this stage. Since these investigations are in progress, RP is unable to determine its impact, if any, on the financial statements.

6. **Material uncertainty related to Going Concern**

The operations of the Company currently stand suspended from 19 May, 2021 till date and the Company is undergoing the CIRP. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (EOI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The Resolution Professional has prepared these financial statements using going concern basis of accounting based on their assessment of the successful outcome of the ongoing CIRP and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

Considering the above and matters described in Basis for Disclaimer of Opinion in our report indicate the existence of material uncertainties. Accordingly, we are unable to comment as to whether the going concern basis for preparation of these financial statements is appropriate.

Based on our review conducted as above, apart from the aforesaid observations, nothing has come to our attention, apart from the matters reported under Basis for Disclaimer of opinion that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th June, 2023 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For Chandabhoy & Jassoobhoy



Nimai Gautam Shah

(CA Nimai Gautam Shah)

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

Place : Ahmedabad

Date : 15th July, 2024

UDIN: 24100932BJZYGJ3178

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2024

Particulars	[RUPEES IN LAKHS]			
	Three Months Ended on 30.06.2024	Three Months Ended on 31.03.2024	Corresponding Three Months ended in the previous year 30.06.2023	Year to date figures for current period ended on 31.03.2024
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	-	-	-	-
2. Other Income	-	-	-	-
3. Total Revenue (1+2)	-	-	-	-
4. Expenses				
Cost of Materials consumed	-	-	-	-
Purchase of stock-in-trade	-	-	-	-
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	-	-	-	-
Employees benefits expenses	-	-	-	-
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Depreciation and Amortisation expense	-	84.27	-	84.27
Other Expenses	4.59	14.04	0.53	30.55
Total Expenses	4.59	98.31	0.53	114.82
5. Profit before exceptional and extraordinary items and tax (3 - 4)	(4.59)	(98.31)	(0.53)	(114.82)
6. Exceptional Items	-	-	-	-
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10. Tax Expenses	-	-	-	-
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13. Tax expense of discontinuing operations	-	-	-	-
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15. Profit/(Loss) for the period (11 + 14)	(4.59)	(98.31)	(0.53)	(114.82)
16. Other comprehensive income net of taxes	-	-	-	-
17. Total comprehensive income for the period (15+16)	(4.59)	(98.31)	(0.53)	(114.82)
18. Paid-up equity share capital(Face Value of Rs.10/-Per Share)	3,007.34	3,007.34	3,007.34	3,007.34
19.i Earing Per Share(EPS) (before extraordinary items) (Of Rs. 10/- each) (Not annualised except last coloumn)				
(a) Basic	(0.02)	(0.33)	(0.00)	(0.38)
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Notes :

- The Hon'ble Ahmedabad Bench of NCLT has in C.P.(I.B.) No. 35/(IB)AHW/2023 in the case of Raj Radhe Finance Ltd (the Applicant Financial Creditor) Vs. Jiye Eco-Products Limited admitted the CIRP against the entity. The IRP has received the order copy of the same on 09.05.2023. By the same order the Hon'ble NCLT has also appointed Mr. Keyur J Shah, IP Registration No: IBBI/PA-002/IP-N00244/2017-18/10729 as the Interim Resolution Professional. The Hon'ble NCLT, Ahmedabad Bench passed an order for replacement of RP and appointed Mr Prawincharan Dwary as Resolution Professional of the Corporate Debtor. The powers of Board of Directors of the company remains suspended affective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional. The Resolution Professional has relied on the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Results solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code.
- As the powers of the Board of Directors have been suspended, the above results have not been adopted by the board of directors. However the same has been signed by Shri Prawincharan Dwary, Resolution Professional of the company.
- The Company has only one segment of activity., viz. agricultural products.
- Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.
- There were no extraordinary items during the quarter ended June 2024
- The Statutory Auditors of the company has carried out limited review report of the above results for the quarter ended as on 30th June, 2024 as per regulation 33 of the SEBI (LODR) Regulations, 2015.

PLACE :- AHMEDABAD
DATE :- 15.07.2024

FOR JIYA ECO PRODUCTS LIMITED



PRAWINCHARAN DWARY
RESOLUTION PROFESSIONAL
IBBI/PA-002/IP-N00331/2017-18/10937
AFA Valid till 29/11/2024



CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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CA RAHUL G. DIVAN
CA NIMAI G. SHAH

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Limited Review Report

TO THE BOARD OF DIRECTORS OF JIYA ECO PRODUCT LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **JIYA ECO PRODUCT LIMITED** ("the Company") for the quarter ended 30th June, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This Statement includes the results of the Holding Company and the following entities:

1. Jiya Eco India Limited
2. Jiya Eco Gandhidham Private Limited

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable



Basis for disclaimer of opinion:

As informed by the Director/Suspended Management/Resolution Professional and various points pertaining to various elements of the Consolidated financial Statements as mentioned below may require necessary adjustments / disclosures in Consolidated financial Statements including material uncertainty regarding Company's ability to continue as a going concern and may have material and pervasive impact on the financial position of the Company for the quarter ended as at 30th June, 2024. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (Eol) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached Consolidated financial Statements of the Company.

1. The Holding Company has been facing liquidity issues and was unable to discharge its dues to its creditors. With effect from 19 May, 2021, the Company had to temporarily suspended its operations owing to critical liquidity position. Before and after temporary suspension of operations, all the members of the Board of Directors, Key Managerial Persons ("KMPs") including CEO, CFO, company secretary and other employees of the Company resigned from their respective positions which had severe impact on all functions of the Company. Based on the petitions filed by financial creditors, the Hon'ble NCLT, Ahmedabad Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") appointing Mr. Keyur J Shah as Interim Resolution Professional, subsequently confirming Prawin Charan Dwary as the Resolution Professional. ("RP") vide NCLT order dated 17.07.2023 under the provisions of the Code. Due to absence of CFO, Company Secretary and other officials who were primarily responsible for the book keeping and closure process and financial reporting, upon insistence of the RP, the suspended management made all practical and reasonable efforts from time to time to gather details to prepare these Consolidated financial Statements. We have been given to understand that RP has signed the attached Consolidated financial statements for the limited purpose of compliance and discharging his duty under the CIRP, as governed by the Code.
2. As informed by the Director/Suspended Management/Resolution Professional, certain information including the minutes of meetings of the CoC and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and same could not be shared with anyone other than the Committee of Creditors and Hon'ble NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation / disclosures etc., if any, that may arise if access to above mentioned documents would have been provided to us.
3. Basis the information and explanations provided to us, as part of RP's responsibility under the CIRP, the Director/Suspended Management/Resolution Professional has sent recovery notices to certain parties having outstanding trade receivables/ loans & advances, security deposits etc., however, RP could not receive adequate response. As required by Standards on Auditing (SA's), we could not carry out/complete certain mandatory audit procedures like attending physical verification of inventories, obtaining direct confirmations from banks/ trade receivables / loans & advances/ trade and other creditors, etc. due to various factors. Accordingly, we could not obtain sufficient and appropriate audit evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/ net realizable value of various assets etc. These matters can have material and pervasive impact on the consolidated financial statements. Consequential impact, if any, of matters described below, on the recognition of certain components in consolidated financial statement including its presentation / disclosure, is currently not

